

XIMAY 稀美资源
控 股 有 限 公 司

To Be a Global Leader in Tantalum-Niobium

INNOVATION DRIVES DEVELOPMENT MATERIALS BUILD THE FUTURE

Stock Code: 9936.HK

Global Leader in Tantalum and Niobium Metallurgy

XIMAY

XIMEI RESOURCES HOLDINGS LIMITED



2006

Founded



9936.HK

Listed in Hong Kong in 2020



700+

Number of employees



165 acre

Factory area



US\$427.6 million

Total assets



Ta/Nb Products

Company products

Corporate Development History

2006

- The company was established

2010

- Mass production of industrial-grade products

2012

- Mass production of high-purity products
- Obtained the qualification certification of high-tech enterprises for the first time

2013

- Obtained ISO14001 certification for the first time
- Obtained OHSAS18001 certification for the first time
- Join the EICC Electronics Industry Citizenship Alliance

2014

- Become a member of TIC and ITSCI

2017

- 4 new production lines and 2 by-product production lines have been added

2018

- The Hydrometallurgy expansion project was completed with a production capacity of 2,000 tons

2019

- Excellent enterprise in Guangdong Province

2020

- Listed on the Hong Kong Main Board

2021

- Two major Pyrometallurgy plants started construction:
- Started the quality improvement and upgrading project of the hydrometallurgy plant
- Introduce strategic cooperation with CNNC

2022

- Realized the production integration of hydrometallurgy and pyrometallurgy
- The Leizhou project was launched
- Introduced strategic investment in Ganfeng Lithium

2024

- Goldstone New Materials Fund injected RMB 60 million

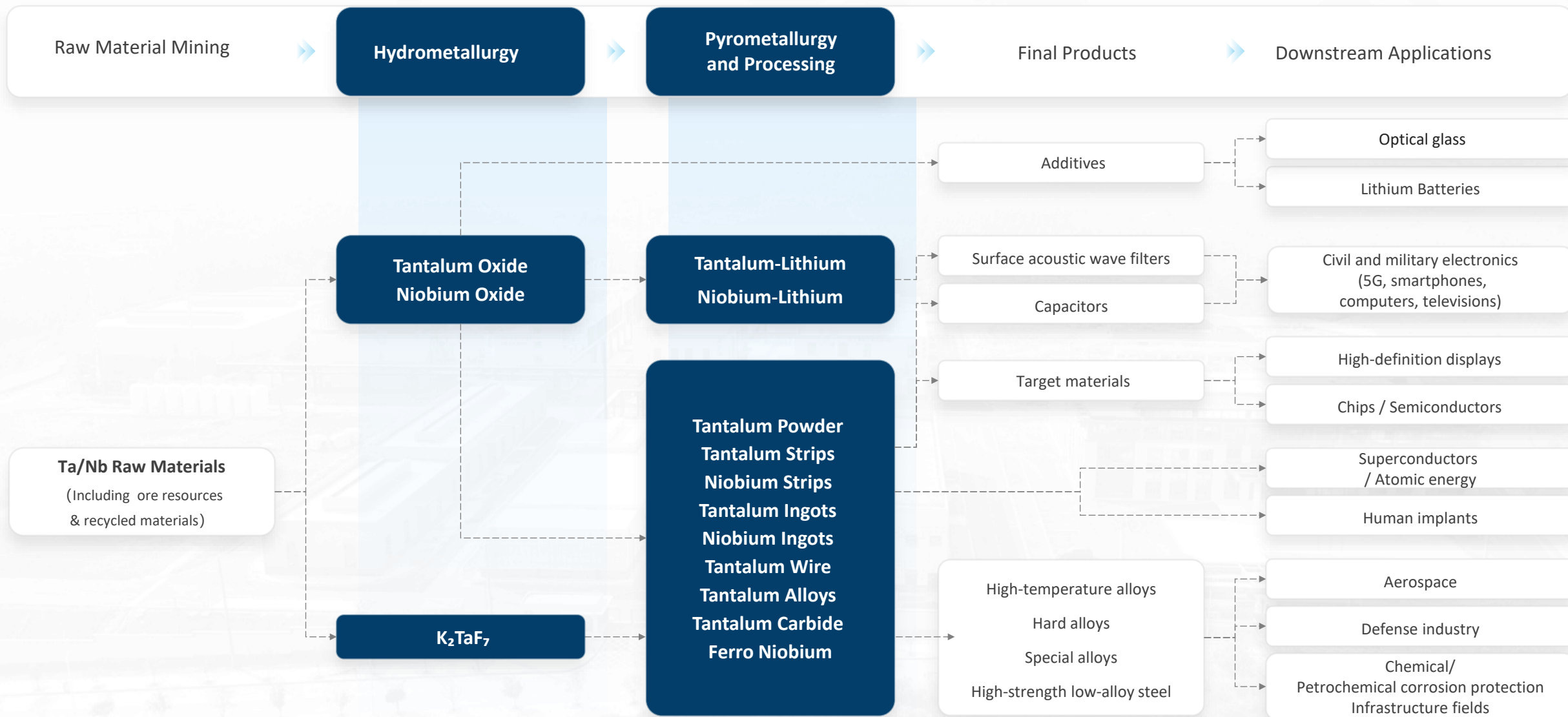
2025

- Revenue reached 2.2 billion+, ranking No.1 in China
- Raised HK\$100 million by equity placement
- Tantalum powder products have made important technological breakthroughs

2026

- Started the 3,000-ton hydrometallurgy project in Leizhou
- Launch the tantalum wire production line

Industrial Chain Positioning



Hydrometallurgical Products

Purity: ~99.995%



Tantalum Oxide



Potassium Fluotantalate



Niobium Oxide



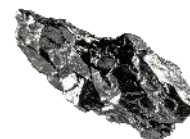
Tantalum Ethoxide

Pyrometallurgical Products

Purity: ~99.9995%



Tantalum/Niobium Powder



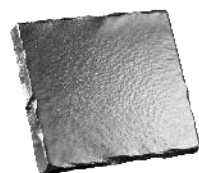
Niobium-based alloy Blocks



Tantalum/Niobium alloy & ingots



Lithium Tantalate



Melted Niobium



Melted Tantalum

Ta/Nb & Alloy Fabricated Products

Purity: ~99.9995%



Tantalum/Niobium Wire



Tantalum/Niobium Sheet



Tantalum/Niobium Tube



Tantalum/Niobium Rods



Hydrometallurgy capacity

NO.1

Tantalum Oxide
Global Ranking

NO.2

Niobium Oxide
Global Ranking

NO.2

Global ranking of total
production capacity



Metal production capacity

NO.1

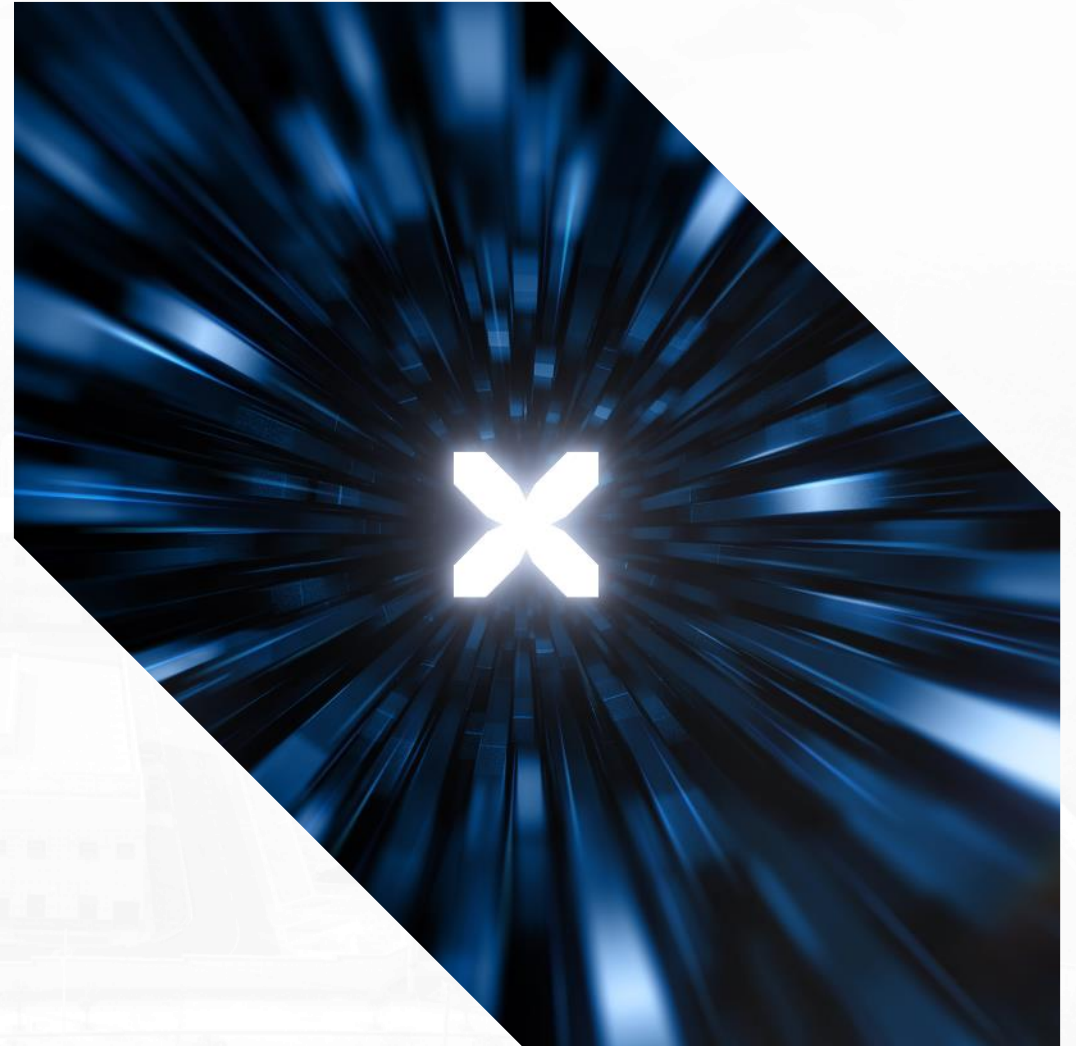
Tantalum Metal
Global Ranking

NO.2

Niobium Metal
Global Ranking

1,800tons

Tantalum and niobium metal and
product production capacity



Downstream Demand-Driven Growth



The optical industry is expected to grow by **10%+**



The new energy industry is expected to grow by **20%+**



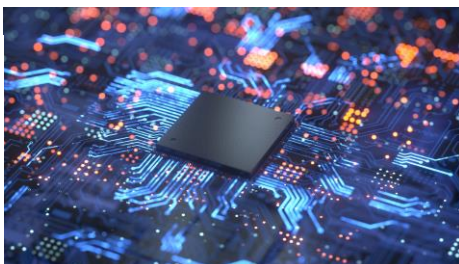
Aerospace superalloys are expected to grow by **30%+**



Robust downstream development is driving growth in the tantalum and niobium industry.



The superconductivity-related industry is expected to be **30%+**



The semiconductor industry is expected to grow by **30%+**



Medical devices industry is expected to grow by **10%+**



2025 Business Highlights



Revenue

2,241.9 million yuan

+23.0%

YoY

Increased Revenue

Revenue increased by 23.0% year-on-year, driven by higher sales of core tantalum and niobium pyrometallurgical products and expanded trading business.



Profit

183.3 million yuan

+36.6%

YoY

Increased Profit

Profit increased significantly by 36.6% year-on-year, driven by higher operating income, effective cost control, and economies of scale. Administrative and sales expenses as a percentage of revenue declined significantly in 2025. Profit attributable to shareholders reached RMB 172 million, up 38.2% year-on-year.



Profit attributable to shareholders

171.6 million yuan

+38.2%

YoY

Shareholder returns

The Board recommended a final dividend of HK6.58 cents per share for the year ended 31 December 2025 (2024: HK5.56 cents), underscoring the Company's commitment to shareholder returns.



Cash and bank balances

431.5 million yuan

+137.0%

(2024: 182.0 million yuan)

Cash Reserves Increased Significantly

Cash and bank balances totaled RMB 432 million as of the end of 2025, a 137% year-on-year increase, securing sufficient liquidity for business development, R&D, and potential investments.



Net gearing ratio¹

24.4%

-2.3 pp

(2024: 26.7%)

Working Capital Remained Sound

The net gearing ratio remained relatively stable at 24.4%, reflecting prudent use of financial leverage and commitment to a stable financial structure, further strengthening solvency.



Inventories

1047.1 million yuan

+40.6%

(2024: 744.5 million yuan)

Strategic Inventory Buildup

Based on accurate industry cycle judgment, the company strategically increased inventory in 2025 to RMB 1,047 million by year-end. With tantalum and niobium prices rising sharply in 2026—tantalum from RMB 2.8 million to RMB 6.0 million per ton, and niobium from over RMB 500,000 to over RMB 600,000 per ton between January and mid-March—these inventories are expected to positively contribute to revenue and profit growth in 2026.



The total bank credit line has increased significantly

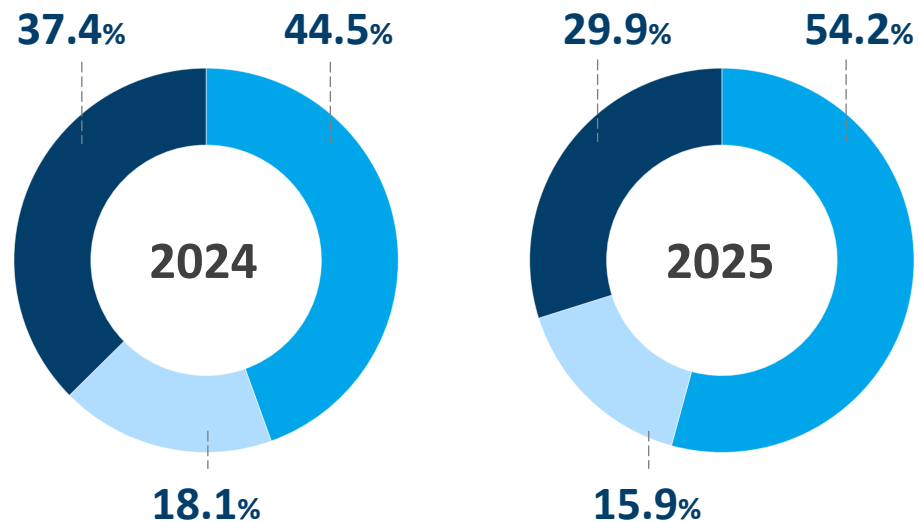
*Data source: internal company data, as of December 2025

1: Net gearing ratio represents total bank borrowings excluding discounted bills, less cash and bank balance, divided by total equity as at the end of relevant year multiplied by 100%.

Continuously Optimized Profit Structure

High value-added Product Revenue Hit a Record, Fueled by Technological Advances

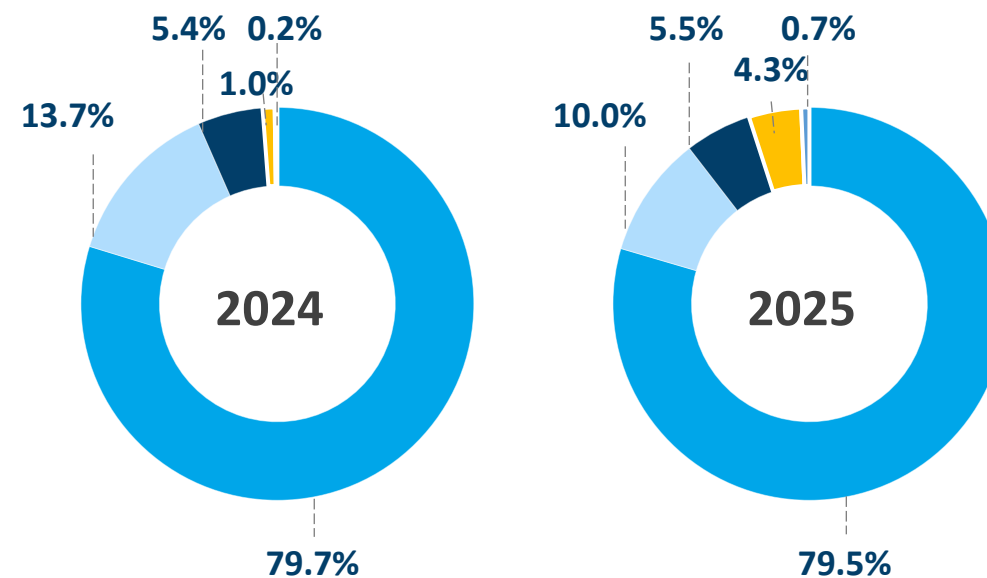
Industrial-grade products High value-added products Trading goods



High value-added products include: high-purity tantalum oxide, high-purity niobium oxide, tantalum powder, tantalum ingots and niobium ingots, among others.

Revenue Breakdown by Market Overseas Business Showcased Strong Resilience

China the Americas Europe Asia Oceania



Leveraging a strong domestic foundation, mature global supply chain capabilities, and an international perspective, the Group's overseas revenue currently accounts for approximately 20%, reflecting sustainable global expansion.



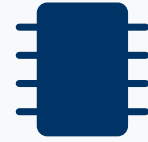
Tantalum products for capacitors

Capacitor-grade tantalum products achieved a historic breakthrough in industrialization and scale, passing multiple customer certifications and entering multi-batch supply.



High purity tantalum niobium oxide

High-purity tantalum and niobium oxides received strong recognition from downstream customers, driving significant year-on-year growth in both production and sales. The Group is now the leading supplier to key customers.



6N high-purity tantalum ingots

Following equipment upgrades and technical optimization, 6N high-purity tantalum ingots have been recognized by downstream customers and achieved a leading position in China.

Driving Continuous Innovation · Setting Industry Standards · Empowering High-End Manufacturing

Five Production Bases

responding to downstream demand with targeted capacity expansion



**Hydrometallurgy production base in Yingde City,
Guangdong Province**

Oxide production capacity of 2,000 tons



**Hydrometallurgy production base in Leizhou City,
Guangdong Province**

Oxide production capacity of 3,000 tons



**Hydrometallurgy production base in Leiyang City,
Hunan Province¹**

Oxide production capacity of 1,000 tons



**Pyrometallurgy Production Base in Yingde City,
Guangdong Province**

Metal production capacity of 300 tons



**Pyrometallurgy production base in Xingyi City,
Guizhou Province**

Metal production capacity of 1,500 tons

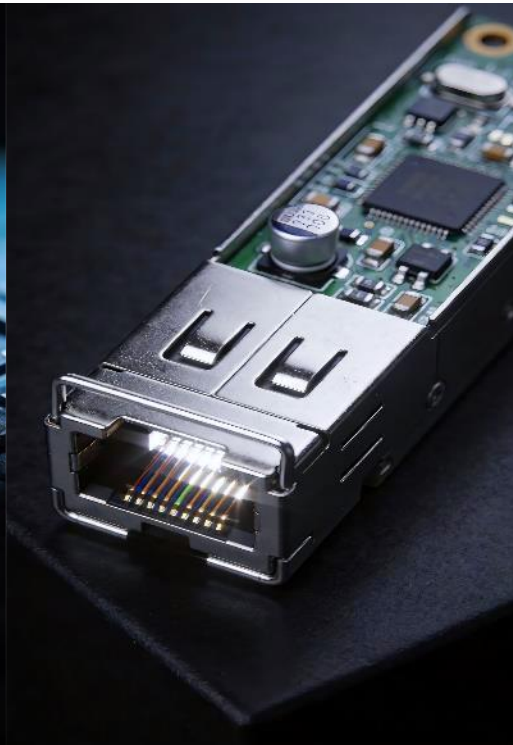
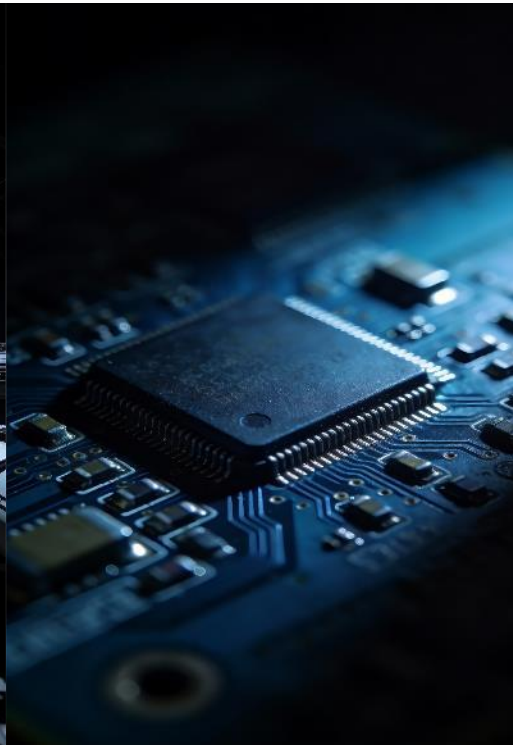
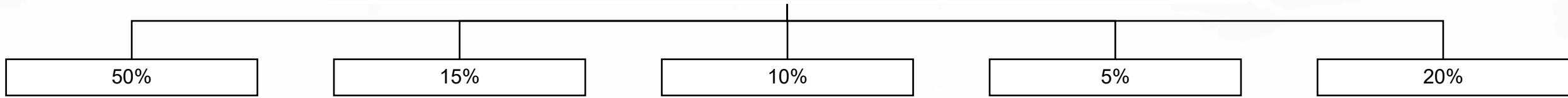
Bases	2025 capacity (Unit ton)	2026 capacity (Unit ton)
Yingde HM base	2000	2000
Leizhou HM base	/	1500
Leiyang HM base	1000	1000
Yingde PM base	150	300
Xingyi PM base	1200	1500

*Data source: internal company data, as of December 2025

1: the non-holding joint venture company with CNNC Resources Development Co., Ltd., a holding subsidiary of China National Nuclear Corporation

Focus On High-end Applications of Ta/Nb

2025 Revenue by Downstream Industry



Aerospace/Defense

Superalloys

Big science /high-end equipment

Niobium superconducting
material

Semiconductors

Tantalum targets
and tantalum capacitors

Optical communication

lithium niobate
and lithium tantalate

Energy, medical and other fields

Spherical powder



Controllable Sourcing and Stable Supply

- Through long-term mineral resource agreements and improved resource self-sufficiency, we effectively mitigate raw material price volatility, secure cost advantages, and ensure production continuity.



Supply Chain Strengthening and Product Diversification

- Centered on precision and deep processing of tantalum and niobium, we continuously expand our product portfolio to achieve "specialization with diversified capabilities," flexibly respond to diverse market demands, and extend the industrial chain both upstream and downstream.



Green Supply Chain and Responsible Sourcing

- Member of the TIC Council
- Obtained certification under the Responsible Minerals Initiative (RMI) to ensure the compliance and traceability of product raw material sources
- We hold the UL2809 certification, enabling us to meet the compliance and disclosure requirements for recycled material usage set by Apple, Huawei and other leading enterprises



Diversified Financing Channels

Industrial Capital

May 19th, 2022

Introduced Ganfeng Lithium as the second largest shareholder, raising HK\$240 million, with Ganfeng holding a 16.67% stake.



Government Funds

November 14th, 2024

Goldstone New Materials Fund* invested RMB 60 million in Ximei Guangdong.



Capital Markets

October 1st, 2025

Raised HKD 100 million through a general mandate share placement.



Bank Credit

By the end of 2025

Approved bank credit facilities totaled approximately RMB 3 billion.

Sound Financial Position

Leverage risk was tightly controlled, diversified financing channels were expanded, and supply chain payment solutions were deployed to reduce costs and improve efficiency.

Industrial Chain Synergy and Efficiency

Leveraged diversified financing channels and industry capital partnerships to strengthen strategic collaboration with upstream and downstream partners, optimize supply chain structure, enable efficient cash flow turnover, and continuously reduce procurement and operating costs.



*Goldstone New Materials Fund is a limited liability partnership incorporated in China, with China Manufacturing Transformation and Upgrade Fund Co., Ltd. as its majority shareholder.



Five Core Competitiveness

Innovation-Driven · Tantalum & Niobium Craftsmanship

Leveraging 20 years of specialization in tantalum-niobium extraction, purification, and advanced processing, the Company has developed robust technical and patent barriers.

Economies of Scale · Agile Response to Market Cycles

No.1 in China for Tantalum-Niobium Hydrometallurgical Capacity

Supported by strong value-chain control, market agility, and a comprehensive range of high-value-added products.

Deep Industry Expertise · Strong Upstream-Downstream Stickiness

From Raw Materials to Advanced Processing: Our operations span procurement, smelting, advanced processing, and recycling of tantalum and niobium materials, ensuring full value-chain integration.

High-Standard Certifications: A rigorous product quality system has been established, with certifications from leading domestic and international customers and strong customer loyalty.

Global Reach · Anytime, Anywhere Service

Global Sales and Service: Products are exported to developed markets including Europe and the United States, supported by a well-established global service network.

Extensive Customer Base: Serving nearly 500 customers worldwide, the Company has built a strong reputation across the global tantalum-niobium supply chain.

Future-Focused · Committed to Sustainability

The Company upholds strong corporate governance, corporate social responsibility, responsible mineral procurement, and green operations.

The social and economic benefits are significant

Key Technologies for
Manufacturing High-Purity
Tantalum-Niobium Materials

~737.4 million USD
Cumulative new sales
revenue

~64.6 million USD
Cumulative new net
profit

Promote the process of domestic substitution of tantalum and niobium

5N5 Tantalum & Niobium
Ingots, Localized Production

Meeting domestic high-end demand, reducing import reliance, and safeguarding industrial and supply chain security while supplying critical raw materials for China's semiconductor self-sufficiency and fusion power industrialization — delivering remarkable social benefits.

Technological Innovation and Green & Dual Circulation

2,377 tons

Saved standard
coal every year

22.50%

Reduced
energy
consumption

5,943 tons

Reduced CO₂
emissions
annually

85,000 tons

Saved the amount
of new water
every year

Mr. Wu Lijue

Founded Enterprises

- Founder / President / Chairman of the Board, Ximei Resource
- Founder of Guangdong Jiana Energy Technology Co., Ltd.
- Over 40 years of in-depth industry experience

Education & Professional Title

- Bachelor of Science in Powder Metallurgy, Central South University
- EMBA, Sun Yat-sen University School of Management
- Senior Engineer

Industry Experience

- Vice President, Tantalum-Niobium Branch, China Nonferrous Metals

Industry Association

- Member of the Editorial Board, Progress in Tantalum and Niobium Industry
- Director, Rare Metals and Cemented Carbides



Item	2025 (RMB 100 million)	2024 (RMB 100 million)	2023 (RMB 100 million)
Revenue	22.4	18.2	14.0
Gross Profit	4.7	4.0	3.1
Gross Profit Margin	20.9%	21.8%	22.1%
Profit Before Tax	2.2	1.6	1.2
Profit After Tax	1.8	1.3	1.0
Profit Attributable to Shareholders	1.7	1.2	0.9
ROE (Return on Equity)	12.1%	Approx. 10.5%	Approx. 8.5%
Net Gearing Ratio	24.4%	26.7%	31.2%



To Be a Global Leader in Tantalum-Niobium

DEVELOP RARE RESOURCES, BUILD A BETTER WORLD

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